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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Case No. 8-15-72182
Chapter 11

BOARDWALK I CONDOMINIUM ASSOC.,

**AFFIDAVIT PURSUANT
TO E.D.N.Y. LBR 1007-4**

Debtor.

-----X
STATE OF NEW YORK)
)ss.:
COUNTY OF NASSAU)

Ira Greene, being duly sworn, deposes and says:

1. I am the President of Boardwalk I Condominium., the debtor and debtor-in-possession herein ("Boardwalk").

2. I submit this affidavit in conjunction with the filing by Boardwalk of a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, the Bankruptcy Reform Act of 1978, as amended (the "Bankruptcy Code").

3. Pursuant to Rule 1007-4 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Eastern District of New York, I state as follows:

- (i) The Debtor is not a small business debtor within the meaning of Bankruptcy Code § 101(51D).
- (ii) The Debtor is an unincorporated not for profit association of owners of condominium units in the residential real property known as 507-523 West Broadway, Long Beach, New York 11561 (the "Property"). The Debtor was compelled to seek Chapter 11 relief as a result

of a civil action by CCHS LLC d/b/a/ Servicemaster Elite arising from work performed by the creditor for the Debtor.

- (iii) Not applicable.
- (iv) No committee was organized prior to the order for relief in this Chapter 11 case.
- (v) A list of the Twenty Largest Unsecured Creditors, excluding insiders, is attached to the Petition.
- (vi) The Debtor has one secured creditor: Newgrange Electric, Inc., 111F Roosevelt Avenue, Mineola, New York 11501, with two claims each in the amount of \$6,372.14 and each secured by blanket security interests in all of the Debtor's assets.
- (vii) The Debtor's assets consist of accounts receivable for unpaid maintenance and other charges due from its members with respect to the condominium units they own at the Property, two checking accounts, and accounts received by Debtor's liabilities consist of two (2) secured claims totalling \$12,744.28 and eight (8) unsecured claims totalling \$355,626.09.
- (viii) Not applicable.
- (ix) Not applicable.
- (x) None. The Debtor operates out of the offices of its management company, Island Development Asset Management Corp. located at 770 West Beech Street, Long Beach, New York 11561.
- (xi) The Debtor's fixed assets consists of its ownership interest in and to the common elements at the condominiums located at 507-523 West Broadway, Long Beach, New York. Debtor's books and records are

located at Island Development Asset Management Corp., 770 West Beech, Long Beach, New York 11561. Debtor has no assets held outside the territorial limits of the United States.

- (xii) There is a civil action pending against Debtor in the United States District Court for the Eastern District of New York, under Index No. 13 CV 4563, commenced by CCAPS LLC, d/b/a Servicmaster Elite, seeking judgment for breach of contract, in an amount in excess of \$341,236.910.
- (xiii) The management of the Debtor is conducted by Island Development Asset Management Corp. located at 770 West Beech Street, Long Beach, New York 11561, pursuant to a Management Agreement. Island Development is compensated at the rate of \$689.69 per month. Island Development has managed Debtor's affairs since 1997. The services Island Development performs for Debtor also include: maintenance at the rate of \$864.49 per month. Debtor also has a Board of Directors consisting of six directors: (1) Gina Patony; (ii) James J. Walter; (iii) Pat Hassell; (iv) Linda Glaser; (v) Eileen Ryan; and (vi) Ira Greene, President of the Board of Directors.
- (xiv) Not applicable.
- (xv)(A) Not applicable.
- (xv)(B) Not applicable.
- (xv)(C) Debtor's Management Company, Island Development Asset Management Corp. will be paid \$1,554.40 for services for the 30 day period following the filing of the Debtor's Petition.
- (xvi) A schedule for the 30 day period following the filing of the Chapter 11 Petition, of

estimated cash receipts and disbursements,
has been annexed hereto as Exhibit "A".

(xvii) Not applicable.

BOARDWALK I. CONDOMINIUM ASSOC.

By: /s/Ira Greene
Ira Greene, President of the Board of Directors

Sworn to before me this
11th day of May, 2015

/s/Matt Gorzna
Notary Public
Matt Gorzna
Notary Public, State of New York
No. 01G06279683
Qualified in Rockland County
Commission Expires 04/15/2017